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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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U. S. Department of Agriculture

May 23, 1925

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INVESTMENTS DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt Southern, 3½ s.	June 29	May 25
Ala Gt Southern pf, 3½ s.	Aug. 17	July 13
Boston & Albany, 2½ q.	June 30	May 29
Canadian Pacific, 2½ q.	June 30	June 1
Chestnut Hill, 75c q.	June 1	May 20
Chl. Bar & Quincy, 5 s.	June 4	May 25
Colo & So 1st pf, 2 s.	June 30	June 19
Crip Creek Cen pf, 1 s.	June 1	June 19
Ill Cen leased Unes, 2 s.	July 1	June 11
N O, Texas & Mex, 1½ q.	June 1	May 15
No Pennsylvania, \$1 q.	May 25	May 8
Phila, Ger & N, \$1.50 q.	June 4	May 20
Pitts, B & L E pf, \$1.50	June 1	May 15
P, Y & Ash pf, 1½ q.	June 1	May 20
Southern Pacific, 1½ q.	July 1	May 28
Union Pacific, 2½ q.	July 1	June 1

Traction and Utilities

Am Power & L, 25c q.	June 1	May 15
Am Power & L, 1-50 stk.	June 1	May 15
Am Tel & Cable, 1½ q.	June 1	May 20
Assoc G & El div 6% pf, 3-50 stk.	June 1	May 11
Baton Rouge Elec, \$5.	June 1	May 16
Brooklyn City RR, 20c q.	June 1	May 15
C Ark R & L pf, 1½ q.	June 1	May 15
C Ill Pub S pf, \$1.50 q.	July 15	June 30
Central Ind Pr pf, 1½ q.	June 1	May 20
Cleve Elec Ill, 2½ q.	June 1	May 15
Cleve Elec Ill 6% pf, 1½ q.	June 1	May 15
Duquesne Light 1st pf, Series A, 1½ q.	June 15	May 15
Fed L & T, new, 20c q.	July 1	June 15
Fed L & T, new, 15c stk.	July 1	June 15
Fed L & T pf, 1½ q.	June 1	May 15
Ga Ry & Power, 1 q.	June 1	May 20
Hackensack Water, 75c.	June 1	May 27
Hackensack Wat pf, 87½c	June 1	May 27
Laclede Gas, 2 q.	June 15	June 1
Laclede Gas pf, 2½ s.	June 15	June 1
Middle W Utilities prior lien, \$1.75 q.	June 15	May 29
Neb Power pf, 1½ q.	June 1	May 16
Niag Falls Power, 50c q.	June 15	May 29
Niag Falls Pwr pf, 43¼c q.	July 15	June 30
Nor Am Util Sec 1st pf, allot cfs, \$1.50 q.	June 15	May 29
Nor Ohio Tr & L 6% pf, 1½ q.	July 1	June 15
Nor Ohio Tr & L 7% pf, 1½ q.	July 1	June 15
Nor States Power of Wis pf, 1½ q.	June 1	May 19
N W Pub Ser pf, 1½ q.	June 1	May 20
Okl Gas & El pf, 1½ q.	June 15	May 29
Pacific Tel & Tel, 1½ q.	May 29	May 15
Phila El com and pf, 50c q.	June 15	May 18
Roch G & E 5% pf, 1½ q.	June 1	May 16
Roch G & E 6% pf, 1½ q.	June 1	May 16
Roch G & E 7% pf, 1½ q.	June 1	May 16
So Cal Power pf, 1½ q.	June 15	May 29
S W Pwr & L pf, 1½ q.	June 1	May 15
Standard Gas & El 8% pf, 2 q.	June 15	May 29
Wis Pr & L pf, \$1.75 q.	June 15	May 31

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All Principal Cities

J. F. McFADDEN, President

Miscellaneous

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Am Art Works com and pf, 1½ q.	July 15	June 30	Mid-Con Pet pf, 1½ q.	June 1	May 15
Am Hardware, 75c q.	July 1	June 17	Montreal Cottons, 1½ q.	June 15	May 31
Am Hardware, \$1 ex.	July 1	June 17	Montreal Cottons pf, 1½ q.	June 15	May 31
Am Laundry Mach, 75c q.	June 1	May 22	Munsingwear, 75c q.	June 1	May 18
Am Metals, 75c q.	June 1	May 19	Murray Body, 1½ stk.	July 1	June 16
Am Metals pf, 1½ q.	June 1	May 15	Murray Body, 1½ stk.	Oct. 1	Sept. 16
Am Multigraph, 40c q.	June 1	May 15	Murray Body, 1½ stk.	Jan. 1	Dec. 14
Am Radiation, \$1 q.	June 30	May 15	Nat Biscuit pf, 1½ q.	May 29	May 15
Am Smelt & Ref pf, 1½ q.	June 1	May 8	Nat Biscuit, 75c q.	July 15	June 30
Am Tob A and B, \$1.75 q.	June 1	May 19	Nat Cloak & S pf, 1½ q.	June 1	May 21
Anaconda Copper, 75c q.	May 25	April 16	Nat D Stores 2d pf, 1½ q.	June 1	May 15
Armour & Co (Ill) Class A, 50c	Jan. 2	Jan. 2	Nat Lead pf, 1½ q.	June 15	May 22
Assoc Dry Gds 1st pf, 1½ q.	June 1	May 2	New Corn Copper, 25c q.	May 25	May 8
Assoc Dry Gds 2d pf, 1½ q.	June 1	May 2	N Y Air Brake Cl A, \$1 q.	July 1	June 10
Balaban & Katz, 25c m.	June 1	May 20	Northern Pipe Line, \$3.	July 1	June 5
Borden Co (\$50 par), \$1.	June 1	May 15	Orpheum Circuit, 15c m.	June 1	May 20
Borden Co pf, 1½ q.	June 15	June 1	Orpheum Circuit, 15c m.	July 1	June 20
Brown Shoe, 1 q.	June 1	May 20	Owens Bottle, 75c q.	July 1	June 15
Buckeye Pipe Line, \$1 q.	June 15	April 25	Owens Bottle pf, 1½ q.	July 1	June 15
Cal Packing, \$1.50 q.	June 15	May 29	Pathe Exchange, 2 q.	June 1	May 11
Cal Petroleum, 43¼c q.	June 1	May 20	Phenix Hosiery 1st and 2d pf, 1½ q.	June 1	May 26
Campbell Soup pf, 1½ q.	June 1	May 15	Pitts Steel pf, 1½ q.	June 1	May 15
Century Rib m pf, 1½ q.	June 1	May 18	Pitts Term Coal pf, 1½ q.	June 1	May 20
Chi Flex Shaft pf, 1½ q.	June 1	May 21	Quaker Oats pf, 1½ q.	May 29	May 8
Chi Yellow Cab, 21c m.	June 1	May 21	Radio Corp pf, 1½ q.	July 1	June 1
Childs Co (\$100 par), 3 q.	June 10	May 29	Savage Arms 1st pf, 1½ q.	July 1	June 15
Childs Co (no par), 60c q.	June 10	May 29	Schulte Ret Stores, 2 q.	June 1	May 15
Childs Co pf, 1½ q.	June 10	May 29	Shawmut Mfg, 1½ q.	June 30	June 20
Childs Co (no par), 1 stk.	July 1	May 29	Shawmut Mfg pf, 1½ q.	June 30	June 20
Chile Copper, 62½c q.	June 29	June 3	Sherwin-Williams pf, 1½ q.	June 1	May 15
Cities Service, ½ m.	June 1	May 15	Southern Pipe Line, \$1 q.	June 1	May 15
Cities Service, ½ m.	June 1	May 15	Spalding (A G) & Bros 1st pf, 1½ q.	June 1	May 16
Cities Service pf and pf B, ½ m.	June 1	May 15	Spalding (A G) & Bros 2d pf, 2 q.	June 1	May 16
Col Fuel & 1 pf, 2 q.	May 25	May 11	Stand Oil of Ind, 62½c q.	June 15	May 16
Congoleum Nairn pf, 1½ q.	June 1	May 15	Standard Oil (Neb), \$5.	June 20	May 20
Consol Cigar pf, 1½ q.	June 1	May 15	Standard Oil (N Y), 35c q.	June 15	May 18
Consol Cigar pf, 1½ acc.	June 1	May 15	Standard Oil (Ohio) pf, 1½ q.	April 24	May 15
Continental Oil, 25c q.	June 15	May 16	Studebaker Corp, \$1 q.	June 1	May 8
Converse R Shoe pf, 3½ s.	June 1	May 15	Studebaker Corp pf, 1½ q.	June 1	May 8
Cushman's Sons, 75c q.	June 1	May 15	Thompson (J R), 25c m.	June 1	May 23
Cushman's Sons 7% pf, 1½ q.	June 1	May 15	Truscon Steel, 30c q.	June 15	June 5
Cushman's Sons 8% pf, 2 q.	June 1	May 15	Truscon Steel pf, 1½ q.	June 1	May 21
Deere & Co pf, 1½ q.	June 1	May 15	Union Tank Car, 1½ q.	June 1	May 11
Fair (The), 20c m.	June 1	May 20	Union Tank Car pf, 1½ q.	June 1	May 11
Fairbanks-Morse, 65c q.	June 30	June 13	United Drug, 1½ q.	June 1	May 15
Fairbanks-Morse pf, 1½ q.	June 1	May 15	United Drug 2d pf, 1½ q.	June 1	May 15
F Simon & Co pf, 1½ q.	June 1	May 15	U S Hoff Mach pf, 1½ q.	June 1	May 21
Gen Asphalt pf, 1½ q.	June 1	May 15	U S Hoff Mach pf, 1½ q.	June 29	May 21
General Cigar pf, 1½ q.	June 1	May 23	U S Steel, ½ ex.	June 1	May 15
General Motors, \$1.50 q.	June 12	May 18	U S Stores pr cv pf, 1½ q.	June 1	May 15
Hartman Corp, 62½c q.	June 1	May 19	Upson Co, 1½ q.	June 15	June 1
Hayes Wheel, 75c q.	June 15	May 29	Upson Co pf, 2 q.	July 1	June 15
Hayes Wheel pf, 1½ q.	June 15	May 29	Vacuum Oil, 50c q.	June 20	May 29
Homestake Mining, 50c m.	May 25	May 20	Vacuum Oil, 50c ex.	June 20	May 29
Hood Rub Prod pf, 1½ q.	June 1	May 20	Van Raalte 1st pf, 1½ q.	June 1	May 18
Household Products, 75c q.	June 1	May 15	Warner Bros Pict, Class A, 37½c q.	June 1	May 1
Imperial Oil, 25c q.	June 1	May 15	Welch G Juice pf, 1½ q.	May 29	May 20
Ingersoll-Rand, 2 q.	June 1	May 15	White (J G) pf, 1½ q.	June 1	May 15
Inland Steel, 62½c q.	June 1	May 15	White (J G) Eng pf, 1½ q.	June 1	May 15
Inland Steel pf, 1½ q.	July 1	June 15	White (J G) Management pf, 1½ q.	June 1	May 15
Int Comb Eng, 50c q.	May 31	May 18	White Motor, \$1 q.	June 30	June 20
Int Harvester pf, 1½ q.	June 1	May 9	Woolworth (FW) Co, 75c q.	June 1	May 1
Int Shoe pf, 50c m.	June 1	May 15	Wurlitzer (Rud) pf, 2 q.	June 1	May 20
Interstate I & S pf, 1½ q.	June 1	May 20	Yellow Cab M Cl B, 21c m.	June 1	May 20
Kinney (G R) Co pf, 2 q.	June 1	May 20			
Langston Monotype, 1½ q.	May 30	May 20			
Liggett & Int A & B, 75c q.	June 1	May 15			
Liggett & Myers Tob A and B, 75c q.	June 1	May 15			
Lima Loco Works, \$1 q.	June 1	May 15			
Ludlow Mfg Asso, \$2.50 q.	June 1	May 6			
McCrary Stores, 40c stk.	June 1	May 20			
McCrary Stores, Class B, 40c stk.	June 1	May 20			
Manhattan Shirt, 87½c q.	June 1	May 16			
Martin-Parry, \$1 q.	June 1	May 15			
May Dept Stores, \$1.25 q.	June 1	May 15			
Merrimac Mfg, 1½ q.	June 1	May 7			

* Holders of record; books do not close.

DIVIDEND NOTICE

SOUTHERN PACIFIC COMPANY DIVIDEND NO. 75

A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on Wednesday, July 1, 1925, to stockholders of record at three o'clock P. M. on Thursday, May 28, 1925. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders. A. K. VAN DEVENTER, Treasurer.
New York, N. Y., May 14, 1925.

MEETING NOTICE

GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the fifteenth day of June, 1925, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 23, 1925, will be entitled to vote at this meeting.

By Order of the Board of Directors.
J. W. ALLEN, Secretary.

BARROW, WADE, GUTHRIE & CO. ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK
CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 137 McGill St.

LONDON, ENGLAND, 8 Frederick's Place

GLASGOW, SCOTLAND, 142 St. Vincent St.

FRANK G. BEER President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

IN support of the better sentiment lately developed, renewed gains in actual business are beginning to appear. The improvement is not general or striking, but operations have increased moderately in several lines where there had been a reaction from the expansion of the early months this year, and the price situation is strengthening. Reflecting the latter phase, DUN's list of wholesale quotations has shown fewer declines in recent weeks, crude oil, various metals and certain textiles being among the commodities in which more firmness now prevails. As markets show signs of stiffening or of nearing the bottom point, some buyers who have been holding off and whose supplies have become depleted are more disposed to make commitments to cover immediate or early needs. Competition for orders is still keen and complaints of narrow profit margins remain rather common, but larger transactions in pig iron have followed the fall of prices to a low level and bookings of the principal steel producer thus far this month have considerably exceeded the April volume. Despite the existing irregularities and the fact that results in some quarters have been disappointing, business as a whole is in a more favorable position than was the case a year ago, when a retrograde movement was in progress. Although farm work and the development of crops has been impeded by the backward Spring, which has also retarded retail distribution, reports from the West and Northwest reveal more clearly the constructive influence of the improved financial conditions in agricultural sections.

Instead of slackening, as had been expected in some quarters, the rise of the stock market gathered momentum this week. The advance was accelerated by more favorable trade reports, and a number of new high prices were established on a large volume of trading. With sales of 2,000,000 shares on Wednesday, it was evident that public participation had again become a factor, and heavy selling to take profits caused only moderate and temporary reactions. At the close on Thursday, the average of quotations for sixty railroad shares was up 58c. for the week, while ten industrials were higher by \$2.17. Steel common was a leader in

the upturn, its price of 120 $\frac{1}{4}$ on Thursday showing a recovery of 7 $\frac{7}{8}$ points from the low level touched on the March break.

Despite the fact that more declines than advances occurred in DUN's list this week, 32 comparing with 26, the commodity price situation has shown more firmness. A further rise in scrap steel attracted attention, copper, lead and zinc were steadier, crude oil was increased 25c. a barrel, while some other articles not in the foodstuffs group also developed more strength. Stability is still lacking in different quarters and this tends to impede business, but on the whole the markets are less unsettled. No change in buying policy is expected, yet purchasing has enlarged moderately in some lines where there has been rather prolonged dullness, as in the leather trade, and consumption of many kinds of goods holds at a high level. A year ago, when demands were decreasing, price declines largely predominated.

The turn for the better in the steel industry is indicated by a report that new orders taken by the leading interest thus far this month have been 2,000 to 3,000 tons a day more than those for April. It is pointed out by *The Iron Age* that this foreshadows a smaller decrease in unfilled tonnage in the next statement, assuming that production continues at the present rate. Encouragement is given by the maintenance of unusually active operations at automobile plants, while agricultural implement manufacturers are working at capacity. More business probably would develop if prices were stable, but there is still considerable irregularity, with some further declines, and not a little buying is deferred. Further easing, moreover, has occurred in pig iron, yet the low quotations have stimulated demand, especially in the Chicago and Cleveland districts.

Although further declines occurred in certain quarters, dry goods markets as a whole were steadier this week. A recovery in cotton has followed the recent break, leading to freer buying in the cloth division, and more business developed in specialties in men's and women's wear when wool became firmer. A larger percentage of Fall orders has been booked by the lead-

ing producer of woollens than was generally understood to be the case. Meantime, the price for silk has changed but little, and its present stability gives manufacturers confidence to proceed with forward operations. Consumption of this raw material is very large, demand for silk goods having increased sharply, and stocks in warehouses and in mill centers are decreasing.

Largely because of depressed markets at the River Plate, the price situation in domestic packer hides still lacks firmness. Even with the decidedly improved

quality of current take-off, sales continue to be made at former quotations, and in certain instances at declines. Country stock, however, holds steady, mainly due to a small kill, and some descriptions of calfskins are higher. Tanners are not operating actively in hides and skins, but it is significant that current reports indicate a trend toward improvement in the leather trade. This is chiefly noticeable in sole leather, yet the betterment may become more general, as statistics on shoe production are encouraging.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The frequent complaints regarding business seem to be due more to the failure of the expected expansion to materialize than to an actual falling off in sales, for, though there have been several adverse factors in this district, other influences have served to maintain the total volume of transactions at close to last year's level. Retail trade as reported by the principal department stores for April has been less than that of last year by only a small percentage. Wholesale dry goods dealers report sales for the year to date about 5 per cent. below last year's record, each month falling behind somewhat. Currently, however, there has been more activity and Fall orders are very satisfactory. Collections are slightly below last year's.

The cotton market is firm, and conditions with the mills are better. Falling prices in the wool market appear to have ceased, temporarily at least, and there is a better feeling in the trade. Although the wool dealers do not appear to be entering the market, mills have been buying moderately to supply their needs. There is also somewhat better news from the piece goods market, though local clothing manufacturers have not had particularly good business. Cloak and suit manufacturers have had a successful season and are looking for a good Fall trade. The worsted yarn market is flat. Sales of cotton yarns are confined to small orders for quick delivery, and price concessions are made frequently. Orders for quick delivery still predominate with shoe manufacturers, with novelties having the chief call.

Leather is slightly more active, but demand is mostly for the cheaper grades. There is a conservative demand for tanning materials, but prices hold up well. April building reports from 28 Massachusetts cities show a gain of nearly 29 per cent. over last April's record. Wholesale business in building lumber is quiet, but the yards are active. Quotations are lower. There is a fair call for hardwood flooring, and hardwoods are moderately active, but prices are weak. Manufacturers of office furniture report sales below last year's, though there has been some increase this month. Automobile registrations show an increase of 14 per cent. for the first four months of the year over those for the same period last year. Tires are selling actively, and collections are from fair to good, but in other branches of the automobile trade slow collections are the rule.

PROVIDENCE.—Volume of business in this district is moderate, and retail trade, especially with the small stores, is a little slow. Many of the manufacturing jewelers are operating on restricted working schedules, and some shops are closed temporarily, pending a revival of business in this trade. Cotton manufacturers are a little busier, although activity is not general, as buying is being restricted principally to present needs. Manufacturers of woollens and worsteds report a decline in the price of yarns. During the

last month or two, the distribution of automobiles, both in the sale of new and used cars, has been large. Building permits show an increase over those of 1924, and indications are that this will be a boom year. Dealers in all kinds of builders' supplies, lumber and kindred items report an active trade at steady prices.

NEWARK.—Higher temperatures have had a favorable influence on the sales of lightweight clothing and wearing apparel, also millinery and fancy goods. Though there is no very marked activity in any of these lines, the general volume of retail sales compares favorably with that for the same period last year, and in some lines is running slightly ahead. Not much improvement is noted in manufacturing and industrial trades generally, except in sentiment, and in some lines this is rather pronounced, particularly in paints and varnishes, and specialties. There is little improvement noted in the sale of radio sets and parts and kindred lines. Plumbers' supplies and building material are in fair demand. Pending adjustments with plate glass setters and carpenters are having a quieting effect on new building operations, still labor appears well employed and there is a larger amount of new construction work for residential purposes in outlying districts.

Bank clearings are \$77,000,000, as compared with \$68,000,000 for the same week last year. Collections are characterized as fair.

PHILADELPHIA.—While trade is not marked by any special activity, it is not disappointing. Retail sales are about even with those of last year at this time, and the public seems to have plenty of money to spend, but special sales are necessary frequently to encourage them to let go of it. There has been a little slowing-up of some manufacturing activities, following the completion of early Summer orders. This is noticeable particularly in coats, suits, waists and millinery. The Spring trade in paints and wallpaper has been a little backward in getting started, but is now assuming satisfactory proportions, and gives evidence of equaling last year's volume. Out-of-town demand for paints is steadier than local demand. Business in wool, noils and waste is dull, and prices have declined, although the bottom is believed to have been reached. There is a strong demand for combed yarns for quick delivery. On orders for forward delivery, spinners are offering price concessions.

There has been quite a decrease in the movement of electrical supplies, as compared with the record at this time in 1924, but prices remain practically the same. Jewelry manufacturers, on the other hand, report an increase in their sales of about 10 per cent., and consider prospects favorable for the balance of the year. Conditions in the iron and steel trades remain rather unsatisfactory. The recession, however, appears to be over, and prices are low enough to attract buyers, and inquiries have increased largely of late.

Movement of lumber during the last thirty days is about 4½ per cent. better than it was during the comparative period in 1924. Interest in hardware is fairly well maintained. Collections are much better than they were a month ago.

PITTSBURGH.—Unfavorable weather conditions, with below-normal temperatures, have affected adversely both the retail and jobbing trade. It is expected that warmer weather will cause improvement in the former, but jobbing trade is being retarded materially by lack of employment in coal and coke districts, and collections are slower than usual. Clothing manufacturers and jobbers report business quiet now, and the women's wear trade is also slow. Dry goods and notions sales are at least 10 per cent. below normal, and the shoe trade is quiet. Hardware sales, particularly in seasonable lines, are better. Grocery sales are about 10 per cent. below normal, with collections rather slow, although a slight improvement is reported. Mill and mine supply business is dull.

Industrial operations do not show much change, although slightly less active in metal lines. Automobile trade is active, retail sales being good, and motor trucks selling freely. Plate glass continues in strong demand, but window glass trade is still slow. Oils and gasoline sales are improving steadily, and prices are firm, with some advances looked for before long. Radio trade is seasonably quiet, while electrical equipment orders have been fair. Building materials are moving very well.

The situation in the bituminous coal trade is still very unsatisfactory, and nearly all union mines in this district have been shut down, with little prospect of resumption until wages can be adjusted to permit competition with non-union fields. Prices for run-of-mine coal are quotable per net ton at mines as follows: Steam, \$1.50 to \$2; coking, \$1.50 to \$1.75; gas, \$2 to \$2.25; steam slack, \$1.40 to \$1.50; and gas slack, \$1.50 to \$1.60.

READING.—While there is no pronounced change in the business situation, trend of development and opinions do not fully support the optimistic views held for 1925 at the beginning of the year. Retailers in general report a slowing-up of sales, and their stocks of merchandise are low. Buying is chiefly for immediate requirements. Production of textiles, for which this is an important center, has shown considerable improvement during the past month or two, a number of plants running to full capacity. Cigar manufacturers are fairly well employed.

There has been no improvement among iron industries, most plants working from 60 to 70 per cent. of their capacity, caused largely by foreign competition which they are unable to meet. Building operations are active, a \$3,000,000 hospital is under construction and school houses costing a few million dollars are being erected. Suburban towns show an increase in building operations over 1924's comparative record. Crops appear to be in good condition, the recent frosts having done very little damage. Collections are fair.

SCRANTON.—While the unseasonable weather has retarded somewhat the movement of Spring merchandise, labor is well employed, and building operations show a considerable increase over last year's record. Anthracite mining is active, doubtless in anticipation of wage differences which may occur at the end of the present contract which expires September 1. Collections are slow.

Southern States

ST. LOUIS.—The unseasonable Spring weather has retarded distribution at retail, although intensified advertising has brought a fair volume to the leading interests. A revival of retail distribution is looked for with warmer temperatures. With the wholesale trade, business is better, the number of orders received during the current week showing an increase over last week's, but slightly less than

the total for the corresponding week last year. The number of merchants visiting this market was greater this week than last. While consumption of merchandise continues on a very satisfactory scale, retail merchants are still buying on a conservative basis, but are buying often, indicating that stocks are low. Crop reports are favorable, and with a continuance of this condition a very satisfactory Summer and Fall business is looked for.

Manufacturing continues on a very satisfactory scale. Automobile production is considerably above normal and iron and steel seem to be picking up. All items of building material are moving in heavy volume, without any material changes in prices; cement, common brick and lumber are the leading factors in this branch of trade. The local hardwood yards within the past few weeks have had a good run of orders, and have themselves been doing a bit more ordering, principally, however, for fill-in purposes. Coal trade is dull, the only buying being for immediate consumption. Wheat prices continue to fluctuate and, as a consequence, there is not much likelihood of improvement in the flour trade. Such business as is developed is of a routine character, consisting mostly of scattered buying of small lots by jobbers and bakers for prompt or 30-day shipment. Orders of this character were somewhat larger than last week's total. The low stocks of distributors necessarily make for a fair amount of business right along and enable mills to run on about a 50 to 60 per cent. of capacity basis.

BALTIMORE.—While the prolonged cool weather is hampering trade, especially the sale of seasonal goods, there has been an improvement in many industries during the week. Consumption remains surprisingly large, and notwithstanding prediction that commodity prices may decline eventually, advances were recorded this week in wheat, rubber and sugar, and no pronounced changes have occurred in iron, steel, wool, cotton or coal. The situation in the oil industry appears to be better, and crude oil prices show an upward trend. Demand for machinery and machine tools is fairly active, and much business is originating in the automotive field. Agricultural implement houses find farm machinery moving well, and demand for automobiles is good, especially for closed cars; prices are holding firm. Tire dealers and accessory houses are doing well. The fertilizer industry has had the most satisfactory season since 1920. Local shipyards are busy after a rather long period of comparative idleness. The building industry continues active, with demand good for all basic construction supplies. For the week ended May 14, bank clearings here were 18.6 per cent. greater than those for the corresponding period a year ago. Money continues easy.

Sales by mail-order houses and chain stores are larger than they were a month ago or a year ago. After several weeks of comparative inactivity, local clothing manufacturers are beginning operations on Fall suits and overcoats. Manufacturers of women's suits and coats report conditions unsatisfactory. The wholesale paper and stationery trades are in fair shape. Leaf tobacco receipts for the week totaled 127 hogsheads, as against sales of 95 hogsheads; high prices still dominate this market. There has been a little business in tomato futures, but spots are not moving well. Spot vegetables are stronger, but sales of all kinds of fruits are below expectations. The fish market is active, eggs are lower, and butter is firmer on creamery grades. Prices are lower on live poultry, both young and old, owing to liberal receipts. The cattle market is steady with a good demand for steers and hogs. There were heavy receipts of bananas and other tropical fruits during the week. Farm work in this State is ahead of the 1924 schedule, and the crop outlook is good.

WILMINGTON.—Merchants in this section report an increase in sales, although activities in practically all lines of trade remain restricted, and buying is largely for im-

mediate needs. Favorable weather conditions prevail, and satisfactory progress is being made in agricultural districts. The berry and lettuce crop is being marketed to advantage. Collections continue slow.

OKLAHOMA CITY.—Trade in general so far this year has been only fair. Wholesalers in all lines report more sales than during the same period of 1924, but traders show a strong inclination to buy for immediate needs only. Collections are fair to slow. Lack of moisture during the Winter curtailed seriously the small grain crop, but generous Spring rains throughout the State have permitted the planting of large acreages to corn and cotton. At present, the agricultural situation is regarded as good.

MUSKOGEE.—Conditions generally show some improvement. Retailers report increase in sales of about 10 to 15 per cent. This is especially noticeable in the furniture trade. Wholesalers report volume satisfactory, but quiet in some lines and restricted to immediate needs. Crops are in excellent condition, the weather having been ideal. Building operations are fairly good. Collections both wholesale and retail are generally reported fair to slow.

NEW ORLEANS.—The situation in both wholesale and retail lines has been unchanged during the past few weeks. Merchandise is moving in fair volume, and while crop prospects are considerably better than they were a month ago, this feature has not caused any particular increase in buying. Collections are still rather slow, and failures are few in number. Stocks and bonds are slightly higher, and in very fair demand. Money is easy, with no change in rates.

While more favorable weather conditions throughout the cotton belt has caused a drop in quotations, this has been offset largely by increased foreign takings, with but little change in net quotations. General rains have occurred throughout the sugar-growing sections, which have improved materially the cane prospects. There has been but little demand for sugar during the week, and prices of raw and refined are practically unchanged. Rice has been in better demand, and prices are slightly higher. Offerings on the market have been quite limited, and even the lower grades are bringing a much higher price than heretofore. Coffee has shown some increased strength of late, and both spots and futures are advancing.

Western States

CHICAGO.—Cool weather continues to hamper general trade in the Chicago district, especially in the retail lines and in the wholesale textile and dry goods markets, but below-normal temperatures fail to retard in the least the building boom and demand for building materials. Other markets are unchanged. Comparison with the previous week shows a slight falling off in wholesale dry goods. Few merchants are coming into the market, and purchasing for Summer needs is light, but there is some indication of heavy buying soon for the Autumn trade. In regular domestics and cotton staples the greatest interest is shown.

Occasional rains fail to check construction, material men reporting demand still exceptionally heavy and prospects good for a gratifying trade throughout the Summer. Sand, lime, plaster goods and common brick are going strong. The coal trade has been brightened up a bit by the action of the big packers who have just come into the market for bids on fine coal. As yet, the prices quoted and offered are apart, southern Illinois operators quoting low at \$1.90 a ton and the packers offering \$1.75. Screenings, anyway, are hard to get, but prepared sizes are apparently a drug on the market. Retail yards report cool weather interfering with fill-up orders. Although the steel and iron industry is optimistic, the usual late May curtailment in production is under way in this district. Prices remain unchanged.

Grain keeps to its same erratic course. The opening of the week showed a spirited rally in May and July wheat,

but the usual slump followed. The tendency, however, is upward. Provisions are on the downward grade again, with the exception of butter, which has advanced sharply. Hogs have regained 40c. to 50c. after a marked falling off, coming back to a high of \$12.80. Hides and leathers are dull and are moving slowly.

CINCINNATI.—Although more or less complaint continues to be made in various lines of trade, sentiment in some respects has improved recently and current transactions in seasonable commodities compare favorably in volume with that of last year during this period. Building operations are at a good level, with a fair amount of residential work under way and several sizable contracts being started. Supplies are moving quite actively, and prices are steady. Inquiries and sales of new machinery have increased slightly, but the market on used equipment is overstocked and prices are inclined to weakness. Conditions are rather quiet in the metal trades, and as manufacturers are endeavoring to reduce inventories production is more or less curtailed.

Reports from the shoe trade show that the larger portion of buying continues to be for current needs, though initial orders received for early Fall delivery give promise of increase in production schedules. Business in the jobbing districts is fair, floor coverings showing an increased demand and household items, as a rule, are moving in fair volume. Though averaging small, orders in the dry goods line have been fairly numerous and retail demand has held up well, despite the lack of warmer weather.

CLEVELAND.—A better tone prevails in trade this week, and there are numerous encouraging signs indicating that a steady improvement may be expected for some time to come. High spots in general industry are automobiles and accessory lines, while the railroads have been purchasing supplies freely. The metal industries in general are picking up, and there is a better chance for workmen. At the other extreme is the coal business which continues to lag. There are still numerous mines closed down in the principal coal fields and the current production is sufficient for the run of demand. There is a slightly firmer tendency in the demand for steam coal, with the improvement of industry, but the call for domestic fuel is at very low ebb. The tonnage in transit for upper lake trade has not yet reached normal activity for the season. There is very little change noted in price quotations, most lines holding fairly steady at figures prevailing for some weeks past.

The building industry continues to improve with the advent of warmer weather, and most supply lines, including lumber, brick, lime and cement, plumbing and electrical supplies, roofing, paints and varnishes, are growing stronger gradually, and prices all along the line are steady. Dry goods, headwear and lightweight garments are having a satisfactory business, and the manufacturers of heavy garments are taking up work for the Fall and Winter trade. Retail trade, as a rule, is fairly active, especially seasonable household goods, also sporting goods, and jewelry and other merchandise suitable for commencement gifts. The food markets are firm, and prices are steady. Collections have improved somewhat of late, and are fairly satisfactory at this time.

CANTON.—General business conditions throughout this district appear to be in a fairly satisfactory condition. Considerable building is in progress, and prospects for the future seem favorable. Money is plentiful, and collections are reasonably good. There is little unemployment, and wages are at a good level.

DAYTON.—Generally speaking, the natural Spring revival is noticeable, but not in any marked degree in many lines. Building activity is furnishing a good volume to those directly interested, but, while this has improved the employment situation somewhat, clothing and dry goods merchants have not yet benefited. Factories and machine

shops are taking on labor slowly, and the general situation looks a little better.

TOLEDO.—Business cannot be classed as satisfactory, although there has been some improvement in sentiment recently, and certain trades are prospering while others are suffering. Keen competition exists, with the result that purchases are numerous but small, placing the volume close to that of last year, although it is more expensive and less profitable to obtain it. Employment is quite general, but spending is being curtailed, as a considerable portion of the wages now being received are being pledged for previous instalment buying.

The automobile and building industries, with their allied factories, are leading activities, and show no signs of immediate abatement. Spring clothing is not moving as it should, the cold weather having delayed the buying of it as well as other seasonable wearing apparel and dry goods. Grain continues to be erratic. Food products are in very good demand. Collections average better than sales, running from good to fair.

DETROIT.—Trade conditions in Detroit continue somewhat irregular, although, on the whole, a slightly more favorable tone is apparent. Cool weather is restricting retail buying to a considerable extent, and seasonable merchandise is not moving with its accustomed activity or volume. Demand is chiefly for staples in all lines and buying is conservative, with prices in general showing an upward trend. In jobbing and wholesale circles, buying is still confined to spot needs. The automotive industry is fully active at this time, and labor is well absorbed. Building and construction operations, while at present slightly off in volume, still show much life. Collections are fair in some commodities, but slow in others.

MILWAUKEE.—There is evidence of increased activity in nearly all branches of trade, and both male and female labor is better employed than for some time. There is a strong demand for skilled labor in the metal trades, and the automobile and building industries. The most favorable reports of production emanate from manufacturers of automobiles, parts and accessories. Local railroad shops also are very busy. Building work is approximating new records, being well up to last year's operations. The principal work at present is on apartments and homes, both medium and high-priced, although there has been some industrial building. The millwork, sash and door factories are operating full force. Real estate is active.

Shoe manufacturers find business better, especially those producing children's styles, but there have been no increases in prices. There is quite a little irregularity in the movement of textiles and hosiery. Many specialty houses are doing a good business, and there has been an improvement of late in confectionery sales. Retail trade is having the advantage of seasonable weather and is pretty good with the large stores. Agriculture in all its ramifications is in a satisfactory condition. Collections for the most part are still a little slow.

ST. PAUL.—During the past two weeks, there was a substantial increase in shipments of footwear, dry goods, clothing, men's furnishings, and kindred items, the increases amounting to 5 per cent. and up. Dealers are now placing liberal orders also for future delivery, apparently on the belief that prices, if anything, will advance. In hardware and butchers' tools, a moderate gain has been made during the Spring season, and in drugs, chemicals and oils, there is a steady, satisfactory business. Groceries, foodstuffs and confectionery are moving in good volume. Collections have not quite kept pace with the increase in sales, but they are termed fairly satisfactory.

KANSAS CITY.—Retail distribution of seasonable items has been held back because of adverse weather conditions, but the moisture has been favorable to country districts.

Trade in general has been more or less spotted with jobbers, although the feeling appears to be optimistic. Reports as to collections are satisfactory generally. The movement of hardware is normal, with heavy items holding their own, and the implement trade is good. Kansas wheat crop is estimated to be about 75 per cent. of normal, and with the drought broken in most places throughout the Southwest trade territory, conditions are reported as favorable.

DENVER.—Manufacturers and jobbers generally are reporting sales as good, but country merchants are buying little beyond immediate requirements. Implement dealers, however, are recording more business than for the past two years, with farmers making larger cash payments than usual. Reports from retailers are irregular, and collections in most cases are somewhat slow. Sales of automobiles are being impeded by the large number of second-hand cars on hand. Building permits are ahead considerably of those of 1924, which was the largest year in the city's history. The work on residences is subsiding a little, builders now concentrating mainly on office buildings and public structures.

While the irrigated districts are concerned over the lack of moisture and snow in the mountains, which is only about 80 per cent. of normal, in the non-irrigated districts, with the exception of the extreme southeastern portion of the State, winter wheat is in good condition and the soil is in fine shape for Spring planting. The agricultural outlook has improved considerably since the recent rainfall. The controversy between the sugar company and the large co-operative growers has been settled for this year, and a large acreage is now being planted. There is a well-sustained activity in metal mining, and the industry is in a better condition than for several years. The intensive campaign of development of potential oil lands now going on is expected to make a good showing. Many public road programs are being contemplated, and the tourist agencies are anticipating a good Summer business.

Pacific States

SAN FRANCISCO.—Late general rains have benefited agricultural sections materially, and the assurance of good crops is reflected in the improved business outlook. The State wheat crop this year is estimated to be about 10,500,000 bushels, and barley and oats will yield about double that of 1924. Fruit crops generally are reported promising, and only slight damage is reported to cherries from rain.

Jobbers report better buying by country merchants, and retail trade in the cities is good with the large stores. Instalment and credit buying have shown some increase, and

(Continued on page 14)

Record of Week's Failures

THE insolvency statement makes a better showing this week, with a total of 406 defaults in the United States. This is 39 less than the number reported last week, and is 41 below the 447 failures of a year ago. Fewer defaults occurred this week than last week in the East, the West and on the Pacific Coast, these decreases much more than offsetting a small increase in the South.

Little change appears in Canadian failures, which number 46 this week, against 43 last week and 40 a year ago.

Section	Week May 21, 1925		Week May 14, 1925		Week May 7, 1925		Week May 22, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	101	150	107	158	108	150	93	143
South	43	108	60	104	45	96	72	139
West	82	91	57	114	69	107	69	114
Pacific	24	51	36	69	28	71	21	51
U. S.	250	406	260	445	250	424	255	447
Canada	18	46	24	43	34	54	23	40

SOME DECREASE IN IRON AND STEEL OUTPUT

Most Mills Have Reduced Production from Capacity Operations During the First Quarter—Strong Demand for Industrial and Tool Steel

DURING the first quarter of this year, iron and steel outputs in many sections of the country made a record for any three-months' period in the history of the industry. Much of this work was for the filling of orders placed last Fall, when conditions seemed to indicate a sustained increase in business. Since the middle of April, however, according to reports to DUN'S REVIEW, mill operations have fallen considerably. The continued activity in the building trades has kept demand for structural steel at a high level, and the resumption of several lines of manufacturing in some States has brought about a stronger interest in machine and tool steel. The automobile industry is absorbing a larger quantity of material, and there has also been some improvement in the agricultural implement trade. While sales of wire are not up to the average, and the coal industry is practically out of the market, railroads are buying more liberally, oil tank demand is active, and the call for scrap iron and steel has shown some increase.

PITTSBURGH.—A further moderate reduction in steel mill operations in the Pittsburgh district and adjoining territory is noted, and the general average is now placed at slightly over 65 per cent. New business is comparatively slow, and unfilled orders are declining in most branches.

Sheet mills are averaging close to 70 per cent., but prices are too low to be satisfactory to producers, with black sheets quoted at 3.30c. Buying is for current needs only. Demand for pipe continues fairly good and a production rate of about 70 per cent. is being maintained, with prices steady. Tin plate operations are higher than those of any other line, and continue at fully 85 per cent. of capacity. Prices are unchanged. Demand for wire products is very slow, and the production rate is only about 50 per cent. Structural material orders are light, but local shops are quite well employed on old business. Demand for plates continues light, with prices unchanged.

Pig iron production is very low, and prices are at a point considerably below cost, Valley basic having been sold at \$18.50. Old material is firmer, and heavy melting steel has risen to \$17, or more. Production of coke has been rapidly reduced, but is apparently higher than consumption, and prices have been easy. Furnace coke is quoted at \$3 to \$3.15, and foundry coke at \$3.75 to \$4.25, net at ovens.

PHILADELPHIA.—During the first three months of the year, production of iron and steel was high, but in April a decline set in and at the moment output is about on a par with that for the same period in 1924. Most firms are doing about as much business as they did during the first four months last year, but find that buying now is for absolute requirements, manufacturers demanding immediate deliveries for specifications.

Most producers are passing up business rather than to shade prices, while others are making quotations that are around 5 per cent. lower than they were the first part of the year. No further declines are anticipated, however, unless there are some unexpected disturbances in the coal fields. In most cases cost of production is very close to selling price. In regard to prices advancing, there is said to be no immediate prospect of this in the third quarter, and if labor conditions can be retained, there may be a further decline. Manufacturers of bolts, nuts, rivets and iron and steel bars have experienced a gradual increase in their business since last November. Even at that, however, their output is only about 60 per cent. of normal, although a few factories report more extensive operation. Prices of

machine bolts are about 50 per cent. off list, as compared with 60 per cent. last October.

Foreign material is coming in not only on the East Coast but on the West Coast as well, and this is likely to continue for some time. There has been no attempt to meet this competition, as producers in France, Belgium and England are able to lay material down here at prices well below American costs of production.

ST. LOUIS.—There has been a decrease in the output of iron and steel bars and structurals in this district, but the percentage of decrease is no greater than in other producing centers of the country. Demand for steel castings for railroads has been particularly light during the last thirty days, and output has now reached a minimum that is smaller than at any time since 1922. Orders previously placed kept shops busy up until the first of May. Automobile and farm implement manufacturers, on the other hand, have increased their commitments lately. While volume of new business is disappointing, a careful investigation reveals that it is better than for the same period in 1924, and sales out of warehouses are about the same as they were last year. It is thought that volume of business booked in May and June will be greater than that recorded for March and April.

The rise in prices during the early part of the year caused everybody to buy from hand to mouth, and now the declining prices are making them hold off on their orders. Wages are about the same as they were a year ago, but the cost of raw materials has been reduced considerably. As sheets are being sold today at less than cost by some mills, and with demand on the increase, prices should stiffen soon, and be on a basis that will permit a profit. While fundamental conditions are good, it is difficult to predict the course of the industry during the next few months as there is little demand, while supply is abundant.

CINCINNATI.—Following considerable activity during the forepart of the year, the steel industry has experienced a recession in demand, and production has declined to a point approximating the reduced consumption. Mills in this district are being operated from 65 to 70 per cent. of capacity, compared with 85 to 90 per cent. during the early part of the year. Inquiries received during the last week or two revive hopes that a turn for the better is at hand. Stocks of jobbers are comparatively light, and, though prices still favor the buyer, there is more inclination to firmness. A fair number of contracts has been placed for structural steel, and automobile manufacturers again are taking some good-sized tonnage. The demand from agricultural districts has improved, and there is special activity in wire fencing. Machinery lines have not changed appreciably, and the coal industry, normally a large consumer of steel products, is practically out of the market.

Conditions in the iron market present no special features. Buying in small tonnage for immediate needs continues to be the prevailing practice, and the price situation remains unsatisfactory. Foundry coke is moving better than it did a month ago, though there is little likelihood of any particular increase in consumption as the Summer months approach.

CLEVELAND.—During the last few weeks, there has been some recession in the activity prevailing in iron and steel trades since the first of the year. In the last three months, the industry in this section made a record for high production for any three-month period in the history of the industry. A considerable portion of the business was for

the filling of orders placed last Fall, when conditions seemed to indicate a sustained increase in business.

For the present, the market appears to be well supplied, and, due to an easing up of prices, current demand has fallen off notably. The actual consumption of raw material is maintaining a good average, and some lines have shown an increase recently, notably the automobile industry, which is absorbing a larger percentage. There also has been some improvement in the agricultural and building trades, which are taking up their normal quantity of supplies. The general trend in prices in both iron and steel markets has softened perceptibly during the last two weeks; in some grades as much as \$2 a ton. Iron ore prices are somewhat lower now than they were last year at this time. The outlook for the immediate future is that a fairly stabilized condition will prevail.

YOUNGSTOWN.—Mill operations have dropped somewhat since the middle of April, and at the present time are at approximately 70 per cent. of capacity. It is predicted that slight decreases will also take place until July, which is usually the low month of steel production. No definite predictions will be made by steel men regarding Fall production, but by some the opinion is expressed that business will be fair, if not good. Prospects for July business is considerably in excess of that of a year ago, at which time mills were operating at less than 40 per cent.

At present, 22 out of 43 furnaces are active, 53 out of 82 open hearths are operating, 90 out of 127 sheet mills are in operation, 11 out of 18 tube mills are active, and skelp mills have been reduced to four out of eight. Bessemer steel operations are at about 65 per cent., bar mills 70 per cent., tin plate mills 85 per cent., and wire mills 75 per cent.; strip mills are engaged at about 80 per cent. of capacity.

Steel fabricators report a slight falling off of domestic trade, but exporting has increased sufficiently to more than make up for the domestic loss. New orders in the tank car business have fallen off somewhat, but orders on hand are sufficient to permit present schedules to be held for some time.

DETROIT.—Detroit is not an iron or steel-producing center. From the viewpoint of general distribution, conditions show a satisfactory condition and some improvement. The extensive building program which has been under way here for the past two years has resulted in a strong demand for structural steel and iron, as well as general builders' hardware, and like commodities in this particular line.

At the present time, while there is a slight lull noticeable in construction work, much building is still going on or nearing completion, with greater activity sighted for the near future. Gradual increase in factory operations has improved demand for tool and high-speed steel, and a substantial tonnage of steel has been absorbed by the automobile factories, which are now operating fully, this being practically the height of their season. Future commitments, while fairly satisfactory in volume, are along conservative lines.

DENVER.—Production of pig iron in Colorado showed an increase of about 12 per cent. in 1924 over the 1923 record, and production and sale of finished iron and steel showed an increase of about 12 per cent., based on tonnage. The increase in dollars was about 9 per cent., owing to declines in prices, that affected the iron and steel trade during the greater part of the year. Steel manufacturing operations were close to capacity for the first quarter of 1924, with output and sales practically unchanged, as compared with those for the same period in 1924, although prices were still low.

Prices have decreased slightly since April 1, and while there has been a falling off in the demand for some items, the aggregate sales, in tonnage, are very close to those at

this period last year. Mills report a larger tonnage in steel rails on orders than for several years, with rail mills operating practically to full capacity, on two shifts. The demand for wire is not up to the average for other items, though operations of all departments are well up to capacity, averaging about 90 per cent. Wages continue at the peak, and no change is anticipated. Indications point to an active year for the industry in this section.

Week's Iron and Steel Reports

Reading.—The production of iron and iron products in this district during April decreased 15 to 25 per cent. from the average of the last six months. Prices have eased off \$2 to \$5 per ton, attributed mainly to competition arising out of imports of pig iron from India, Belgium, Germany and France. These imports are now estimated at 50,000 to 75,000 tons per month. Present wages are maintained, and no immediate changes in that item are looked for, although full employment is not anticipated during the Summer season. Two furnaces went out of blast here recently, and outlook is not assuring.

Baltimore.—Local steel mills are now running at 100 per cent. capacity, as against 80 per cent. on the part of similar plants in other parts of the country. Demand for steel products began to lessen in March, but the decline was checked about two weeks ago. Rolling mills and tube works are now operating close to capacity. There is no speculative buying, and orders booked are sufficient to keep local plants busy during the next few months. Railroads are buying more liberally, and it is said that the carriers will spend approximately \$750,000,000 this year for improvements and equipment.

Chicago.—The steel and iron market in the Chicago area bears up well, although the usual curtailment in production for this time of the year has set in. Several South Chicago and Gary blast furnaces were blown out this week, and ingot production now is below 90 per cent. of capacity. Producers give as their reason for optimism the prospect of heavy buying soon by the railroads. So far car steel is quiet. The New York Central has ordered 10,000 tons of plates and the Missouri Pacific is about to purchase 600,000 tie plates. Track fastenings are in heavy demand. Bolts and angle bars are carrying a \$2 spread. Tie plates and spikes are unchanged and bars and shapes, likewise, have not been cut in price. Steel bars continue at \$2.10, Chicago, and shapes and plates at \$2.20, Chicago. Oil tank buying is more active. Demand for scrap iron and steel has shown some improvement.

Toronto.—About 41 per cent. of the total daily capacity of the pig iron furnaces in the Dominion were operating up to the end of April. Pig iron prices in April for No. 1 foundry were \$27.10 and No. 2 \$26.60 per ton, as compared with \$29.80 and \$29.30 in March. Lower prices for iron ore, steel billets, steel sheets and wire nails showed that demand was not up to standard.

General Business Notes

April fire losses in the United States and Canada aggregated \$37,696,800, against \$31,815,900 during the same month last year and \$32,638,150 in April, 1923, according to *The Journal of Commerce*.

Curtailement of production in Eastern and Southern cotton mills has begun, but it is proceeding irregularly and has not attained anything like the headway noted a year ago.

French coal output is steadily increasing, total production in 1924 amounting to 44,944,000 metric tons, a gain of 17 per cent. over that of 1923.

March exports of farm implements aggregated \$7,515,871, the largest monthly total in over four years, and an increase of approximately \$1,500,000 over the value for the same month last year.

The New Jersey State Board of Taxes and Assessments reports that the franchise taxes levied in that State in 1925 will total \$5,711,412, an increase of \$279,018 over those for 1924.

Exports to Europe from the United States in March amounted to \$251,823,030, against \$169,352,072 for the same month last year, according to the Department of Commerce.

In its annual census of forest products, the Department of Commerce reports that the total cut of lumber in 1924 was 16,210,107 thousand feet, board measure, a decrease of 4 per cent. from that of 1923.

The Federal Reserve Board reports that total savings deposits in \$93 banks in the United States were \$7,785,000,000 on April 1, against \$7,743,790,000 on March 1 and \$7,285,294,000 on April 1, 1924.

MONEY MARKET EASE UNBROKEN

Call Loan Rates Decline from Early Charge—
Demand Sterling Close to Par

MONEY on call this week was maintained at 3% per cent. until Wednesday afternoon, when there was a decline to 3½ per cent., the lowest rate in over a week. In the early trading on Thursday, however, the charge was again 3% per cent. Time money was quoted at 3% to 4 per cent. for all maturities. The inside rate was the usual charge for loans up to four months, but little business was done at that figure beyond that maturity, lenders asking 4 per cent. for any sizable amounts for the five and six months' periods. Commercial paper was quoted at 4 per cent. for the best names, and at 4¼ per cent. for others not so well known. The Government withdrew \$4,280,000 from the member banks in this district during the week. The Treasury has announced that the Federal Reserve banks have been authorized to redeem immediately the series of certificates of indebtedness which mature June 15, and aggregate \$406,031,000. The German Gold Discount Bank has reduced the discount rate from 8 to 7 per cent.

The feature of the foreign exchange market this week was the advance in demand sterling to a point unequaled since December 24, 1914, and to within a small fraction of parity. Buying was on a very heavy scale and was chiefly for foreign account, transacted through local banks. Paris francs were heavy in the early trading, falling 6% points on selling that was said to be an aftermath of the funding of the war debt to this country. Later, a considerable part of the decline was recovered. Italian lire were down 7% points at one time, but subsequently made up most of the loss. Scandinavian rates were strong, and there was also marked firmness in the Spanish peseta.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85¼	4.85½	4.86	4.85½	4.85½
Sterling, cables...	4.85½	4.85½	4.85½	4.86¼	4.86¼	4.86½
Paris, checks...	5.20	5.18¼	5.14½	5.15½	5.13¾	5.12
Paris, cables...	5.21	5.19¼	5.15½	5.16½	5.14¾	5.12½
Berlin, checks...	23.80	23.82	23.82	23.82	23.82	23.80
Berlin, cables...	23.81	23.83	23.83	23.83	23.83	23.81
Antwerp, checks...	5.03	5.02½	5.00	5.01	4.99¾	5.00
Antwerp, cables...	5.04	5.03½	5.01	5.02	5.00¾	5.00½
Lire, checks...	4.07	4.03	4.01½	4.05¼	4.07	4.04¾
Lire, cables...	4.08	4.09	4.02½	4.06¼	4.08	4.05
Swiss, checks...	19.34½	19.34½	19.33¾	19.33½	19.33½	19.33
Swiss, cables...	19.35½	19.35½	19.34¾	19.34½	19.34½	19.35
Guilders, checks...	40.17½	40.18½	40.18½	40.19½	40.10	40.20
Guilders, cables...	40.19½	40.20½	40.20½	40.21½	40.21	40.22
Pesetas, checks...	14.44	14.47	14.48½	14.50	14.55	14.50
Pesetas, cables...	14.46	14.49	14.50½	14.52	14.57	14.58
Denmark, checks...	18.67	18.65	18.71	18.78	18.82½	18.81
Denmark, cables...	18.71	18.69	18.75	18.82	18.86½	18.83
Sweden, checks...	26.70	26.70	26.71	26.71	26.72	26.74
Sweden, cables...	26.74	26.74	26.75	26.75	26.76	26.76
Norway, checks...	16.60	16.65½	16.66	16.78½	16.84½	16.84
Norway, cables...	16.73	16.69½	16.70	16.82½	16.88½	16.86
Montreal, demand...	100.00	100.00	100.00	100.00	100.00	100.00
Argentina, demand...	39.71	39.75	39.96	40.40	40.40	40.50
Brazil, demand...	10.05	10.12	10.18	10.28	10.28	10.62
Chili, demand...	11.65	11.63	11.42	11.42	11.40	11.62
Uruguay, demand...	96.15	96.25	96.25	96.62	97.32	97.62

Money Conditions Elsewhere

Kansas City.—Country banks have been calling on their city correspondents for funds in a moderate way, but there has been no particular change in the reserve position. Rates continue to range from 5 to 6 per cent.

Cincinnati.—Money conditions are comparatively easy, with funds in good supply and demand showing no particular increase. Rates rule from 5 to 6 per cent. for general accommodations.

Boston.—The money market continues without change. Call money is 4½ per cent., while commercial paper continues quiet, with most names around 3% to 4 per cent. Customers' loans are 4¼ and 4½ per cent.

Chicago.—Money continues firm. Over-the-counter loans range from 4½ to 5 per cent., brokers' loans are quite steady at 4½ per cent., commercial paper 3% to 4¼ per cent., and automobile paper 4½ per cent. Brokers' acceptances, 30 to 90 days, are 3 to 3½ per cent., and six months 3¼ per cent. New York exchange by wire is at par, and by mail from 14c. to 20c. discount. While bank clearings are approximately at last week's average, they are \$10,000,000 higher than during the same week in 1924.

Large Volume of Bank Clearings

FOR still another week, bank clearings substantially exceed those of a year ago, aggregating \$8,785,346,000 at leading cities of the United States. This is 12.7 per cent. more than the amount reported for this week of 1924, there being a gain of 13.6 per cent. at New York and one of 11.3 per cent. at outside cities. The New York City clearings total \$5,333,000,000 and those at outside centers \$3,452,346,000. Except for Pittsburgh, St. Louis and Louisville, where decreases of 1.9, 2.2 and 24.4 per cent., respectively, appear, increases are shown at all cities included in the statement. The smallest gain is 3.6 per cent. at Seattle, while the largest is 26.1 per cent. at Baltimore. For April to date, average daily bank clearings are 16.9 per cent. above those for a similar period of last year.

Figures for the week and average daily bank clearings for May to date and for preceding months, are compared herewith for three years:

	Week May 21, 1925	Week May 22, 1924	Per Cent.	Week May 24, 1923	Per Cent.
Boston	\$455,289,000	\$464,870,000	+19.4	\$469,965,000	+16.7
Buffalo	56,521,000	46,397,000	+21.8	45,901,000	+23.1
Philadelphia	586,000,000	511,000,000	+14.7	500,000,000	+17.2
Pittsburgh	163,140,000	166,349,000	-1.9	173,228,000	-5.8
St. Louis	144,400,000	147,700,000	+2.3	147,700,000	+2.3
Baltimore	98,825,000	78,361,000	+26.1	88,923,000	+12.3
Atlanta	66,970,000	56,946,000	+17.6	50,697,000	+23.3
Louisville	33,315,000	44,111,000	-24.4	30,703,000	+8.6
New Orleans	64,520,000	51,900,000	+24.3	16,536,000	+38.6
Dallas	40,000,000	38,394,000	+4.3	26,918,000	+48.7
Chicago	684,920,000	595,945,000	+14.9	586,204,000	+16.8
Detroit	188,110,000	171,202,000	+9.9	143,687,000	+30.9
Cleveland	120,025,000	107,296,000	+11.9	111,863,000	+7.9
Cincinnati	73,982,000	70,274,000	+5.3	71,485,000	+3.5
Minneapolis	80,226,000	68,252,000	+17.5	72,521,000	+10.6
Kansas City	130,000,000	122,025,000	+6.5	132,832,000	-2.1
Omaha	41,995,000	37,622,000	+11.6	42,740,000	-1.7
Los Angeles	156,161,000	143,556,000	+8.8	135,867,000	+24.9
San Francisco	189,300,000	163,700,000	+15.6	148,100,000	+27.8
Seattle	40,166,000	38,758,000	+3.6	36,478,000	+10.1
Portland	39,702,000	36,082,000	+10.0	35,523,000	+11.8
Total	\$3,463,646,000	\$3,100,708,000	+11.7	\$2,889,241,000	+11.7
New York	5,333,000,000	4,695,000,000	+13.6	4,227,000,000	+26.2
Total All	\$8,796,646,000	\$7,795,708,000	+12.8	\$7,116,241,000	+11.7

Average Daily:

May to date	\$1,551,380,000	\$1,326,128,000	+17.0	\$1,235,998,000	+11.7
April	1,433,414,000	1,260,106,000	+13.8	1,228,936,000	+16.6
1st Quarter	1,527,531,000	1,297,934,000	+17.7	1,266,592,000	+20.6

†Percentage not given. St. Louis report omitted. *Estimated

Reserve Banks' Position Compared.

The consolidated statement of condition of the Federal Reserve banks on May 20 shows decreases of \$21,600,000 in holdings of government securities, \$7,000,000 in acceptances purchased in open market and \$300,000 in discounted bills.

The consolidated statement of the twelve Federal Reserve banks follows:

	May 20, 1925	May 21, 1924
RESOURCES:		
Total Gold Reserves	\$2,834,621,000	\$3,138,166,000
Reserves	2,980,595,000	3,239,985,000
Bills Discounted	338,402,000	414,615,000
Earning Assets	985,560,000	795,499,000
Resources	4,780,481,000	4,766,481,000
LIABILITIES:		
Capital Paid In	\$115,448,000	\$111,378,000
Surplus	217,837,000	220,915,000
Total Deposits	2,176,422,000	1,985,334,000
F. R. Bank Notes in Actual Cir.	1,656,474,000	1,886,429,000
Total Liabilities	4,780,481,000	4,766,481,000
Ratio of Reserve	77.8%	83.7%

Silver Movement and Prices.

British exports of silver bullion for this year up to May 6, according to Messrs. Pixley & Abell, of London, were £1,868,495, of which £1,791,850 went to India and £76,645 to China. In 1924, for the corresponding period, exports were £2,002,059, of which £1,711,909 went to India and £290,150 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence	31½	31¼	31¼	31½	31½	31½
New York, cents	67½	67¼	67½	67½	67½	67½

The Dominion Bureau of Statistics gives the April pig iron output in Canada as 60,065 long tons, against 63,932 tons in March.

Stocks of wool in bonded warehouses in this country at the end of March amounted to 110,805,271 pounds, against 105,310,565 pounds at the end of February.

PACKER HIDES LACK STRENGTH

Undertone in Domestic Stock Continues Easy,
While River Plate Market is Weak

THE undertone in hides has been easy, continued declines occurring in River Plate frigorificos. On latest business, these sold down to an equivalent of about 15½c. for Sansinena-Cuatrerros and 15¼c., previously paid, for usual Argentine selections. This price, however, is above the present market. In consequence of the depression at the River Plate, domestic packer branded hides are weak and generally neglected, notwithstanding the decidedly improved quality of present salting. Colorado steers were reported sold down to 13c. for late April, whereas middle-of-March salting sold at 13½c. Even on native selections in chief request, packers are accepting the same prices as have prevailed right along. Country hides, notwithstanding easier conditions in other markets, continue to hold their own, principally due to small kill and light receipts.

Common varieties of Latin-American dry hides broke 1c. per pound on Colombian descriptions, despite the fact that holdings and receipts have been small. Interior descriptions, including Bucaramangas, sold at 24c., but late trading was noted in coast selections at unchanged rates, or 23c. for Santa Martas and 22c. for Savanillas.

Calfskins, West and East, due to export outlet, hold up much better than hides. It develops that Chicago city skins sold up to 21½c., while New York City's are firm, although receipts run mostly to lightweights and 5 to 7-pound skins are generally available at \$1.85. Heavyweights, 9 to 12's, are wanted.

British Hide and Leather Trades

ACCORDING to a report from London to the Hide and Leather Division of the Department of Commerce, the British hide and leather trades began the first quarter of 1925 with a decided improvement. All branches of the industry commenced to operate with a renewed spirit of optimism. During the first six weeks, prices of raw materials advanced steadily, because the confidence of leather dealers and boot and shoe manufacturers had been restored. Merchants bought and offered leather freely. After a short period of free buying, however, boot and shoe manufacturers started to operate with caution; this began before the end of the first six weeks and is continuing.

Toward the close of the quarter, as the Spring hides and skins began to be placed on the market, a drop in price of raw hides began. Most people regarded this as a result of the lull in buying by tanners, but the real cause was the quality of the hides and skins. A hide taken off in the Spring is not of the same quality as those received during other periods of the year. The weather is unsettled, which adds to the difficulty of making good leather from Spring hides. As a consequence, consumers have been more conservative in buying. Tanners of Great Britain have for some time been reducing their production. The reason given for this action is that only by so doing can they reach the parity of hides (meaning turning their stock without a loss). Since a steady movement of leather has taken place, stocks are not abundant, either in the hands of tanners or leather dealers. This is especially noticeable when comparing present stocks with those before the war.

Sole Leather Trading Improves

NO noticeable change is reported in upper leather, but there are indications of a better feeling in sole leather and business shows some improvement. Some sole leather tanners report that their sales for the first half of May show some increase over those for the first half and the last half of April. Individual sales are of moderate size,

as buyers show no tendency to operate beyond immediate requirements, but aggregate business is larger and deliveries on orders previously booked are going forward steadily. Prices on shoe manufacturers' grades of oak backs and bends, as well as union backs, have held well during the prolonged dull period, but some grades of finders' leather have been weak. Even in desirable heavy finders' bends, it is reported that late trading has been at an average reduction of 5c. per pound from top prices realized a month ago.

Large tanners continue to report increasing sales of offal, with more inquiry and demand and some good trading this week in bellies, shoulders and heads, principally from oak trim whole leather.

No noticeable increase appears in the call for side upper leather, and about all buyers continue to limit their operations closely to actual wants. Stitchdown manufacturers, as a rule, are only in the market for special lots of chrome sides, obtainable at their ideas of prices, generally ranging from 16c. to 18c. The proportion of calf being cut in Brooklyn factories is small and demand for women's weights in popular shades is by no means as good as that for blonde kid, which apparently is a leader at the present time. All kinds of prices prevail; while full list rates are realized on small orders coming in daily, the market for sizable transactions is still weak. Patent leather continues in best demand in upper stock. No large export sales are reported, but frequent trades occur in both blacks and colors, the latter in mahogany and cherry. Prices vary widely, as many tannages are from poor hides.

Dominion of Canada

MONTREAL.—Retail sales of wash goods and other Summer fabrics are lagging a little, owing to the prolonged period of cool weather, but conditions have improved somewhat in this respect recently. In staple groceries there is a steady normal distribution, with little variation in values. Country stocks of sugars are reported to be very low at the moment. Refinery quotations for standard granulated sugar remain at \$6.55 a hundredweight. The better grade of teas is being very firmly quoted. Canned goods are in strong hands, as a rule, and sales of some good-sized lots of corn are reported between houses at figures as high as \$2.10. Pasturage and general vegetation are a little backward, owing to the lack of rain.

QUEBEC.—Changeable and comparatively cool weather has not been conducive to much seasonable activity, as yet, but with the preparations for school closings in June, and the general migration to Summer residences, the call for special supplies is causing a more satisfactory movement of merchandise. Both government and municipal works are of small nature, and both lumbering and mining operations are following conservative lines. The shoe industry remains quiet, having undergone no change of consequence in the past month. Collections continue slow to fair.

TORONTO.—The weekly car loadings, as reported to the bureau of statistics, are below those recorded up to this time last year, but recently there has been an increase in the merchandise movement on railways. Business is still slow, however, and most factories in this Province are working on part-time schedules. Boot and shoe production is low, makers being cautious not to overstock with raw materials. Tanners are watching closely openings for export business, and production is being kept at a point that will preclude accumulations. Fairly heavy grocery orders are being given to wholesalers by hotel and Summer resort keepers, and sales in this trade are improving. A hand-to-mouth policy is noticeable in the hardware business. Ideal conditions prevail for the proper tillage of soil, and farmers are exceedingly optimistic regarding crops and prices of agricultural products. Demand for fertilizers is on the increase. Collections show a little improvement.

DRY GOODS MARKETS STEADIER

Wholesale and Retail Distribution Keeping Up Better than Last Year's

PRIMARY dry goods markets have been steadier this week, and reports from wholesale and retail centers show that distribution is keeping up well and in many places better than was the case a year ago. This is particularly true of the Western and Northwestern sections. A rise in cotton served to quicken the operations of buyers of finished and unfinished cloths, and some contracts on print cloths and sheetings were made for deliveries carrying through June, July and August. Prices are very low in relation to replacement costs.

Raw wool markets have become firmer, and this has led to more business being placed on specialties in men's and women's wear. It is reported that the largest producer of wool goods has gathered about 60 per cent. of a full Fall business, which is rather better than was commonly understood to be the case. Clothing and garment markets are slow, and price concessions are possible in first hands.

The keen demand for silk goods centers around very wide cloths, because of the border styles of dress and the more economical cutting that can be done on the wider fabrics. On the whole, silk business continues very much better than that in other lines.

In hosiery, the fine qualities of full-fashioned silk goods are under order for months ahead and there is a good call for the novelties and fancies. In knit underwear, Fall trade is light, but there has been a moderate filling-in business on Summer goods in knit and nainsook qualities.

It is still a marked characteristic of textile business that small orders for quick delivery are general in retail and wholesale channels, and this makes for hesitation and curtailment among the mills.

Low Prices on Fabrics

IN relation to replacement costs and prices of raw materials, prices for textiles are unusually low. The exceptions are in silks and in some of the novelty wash fabrics, where profit margins are wider, due to the active demand. Premiums that were obtainable on a few numbers of print cloths have disappeared. Sheetings are quoted below cost in a number of instances, and this is true of drills and some of the convertibles. On wide sheetings, 4-4 bleached cottons and many of the staple colored cottons, trading conditions prevail, with prices being dependent upon the needs of sellers to move goods. Cotton duck and some of the heavy wide cloths have recently sagged in price, although sellers have been able to secure business on the low levels.

It is now believed that there will be no general revision of wool goods prices until the new Spring season opens. At present, selling agents favor an early opening, as they feel that this will tend to give clothiers and garment manufacturers greater confidence in prices for the balance of the Fall cutting.

Raw silk has moved but little in the interval since the last report, and the stability of the price is cited as a reason for the confidence of silk manufacturers in going ahead into Fall. Consumption is very large, and stocks are narrowing in warehouses and in mill centers.

Burlap markets have eased considerably in the past week, partly due to the fall in raw jute and the lack of confidence on the part of large users who consume nearly two-thirds of the monthly imports. Linen markets have also been very quiet in domestic and dress fabrics. The use of union towel-making made in this country and the larger use of domestic cotton damask have cut deeply into linen consumption.

Situation in Linen Trade

DRESS linens have not proved to be in as great favor in style circles as manufacturers and merchants anticipated last Summer and Fall, with the result that some very low prices have been quoted here and abroad by weak holders. There has also been a constant pressure to sell other linen products at prices below the quoted costs of replacement abroad. The trade has been in a state of uncertainty for many weeks, and notably so because of the indifference shown by United States buyers in laying down forward mill contracts. In the linen manufacturing districts in Ireland, unemployment has become very great. Some of the continental mills have been forced to cut down operations to 33 hours weekly.

The pressure upon individual small linen houses in this country has been unusually severe, because of the sharp competition to force sales and secure business. There has been a lessening of the home buying of linens, brought about, in part, by the relatively high prices, the use of cotton or union substitutes, and by the abandonment of the use of full-sized linen cloths in homes where linens were deemed an essential. The dullness in cambrics has been puzzling to many merchants who have seen cotton handkerchiefs grow into larger popularity and who have not followed the course of lingerie markets, where silk or rayon have supplanted the fine cottons and the fine linens.

Late cables from Belfast state that more contracts for linens are now being laid down, but there is a feeling here that until the Fall buying of retailers begins the business will continue to drift.

Notes of Textile Markets

Men's clothing prices at retail are distinctly lower than those of a year ago, according to reports from the trade.

Imports of fine cottons from Great Britain have fallen sharply, total April receipts being 5,000,000 yards less than those of April, last year.

Dress linens that were imported to sell at 65c. a yard were sold in one instance this week at 37½c., owing to the desire to move the goods out of stock.

Some small sales of goods were made last week for shipment to the Philippines, and this week inquiries were attracted by the very low prices current.

It is stated that, owing to a lack of business in linen factories, fully 50,000 workers are unemployed in Belfast and the adjoining districts, while some of the Belgian factories are running about half time.

Printed goods in silks and cottons lead all sales in Summer fabrics. The latest offerings are in large floral patterns on voile or crepe grounds dyed in pastel shades. Printed broadcloths have had a very large sale.

In forcing sales of sheets and pillow cases of less well-known brands, it is stated that as much as 25 per cent. in discounts was given to buyers recently. The ordinary discount runs about 10 to 12½ per cent.

The price on 39-inch 68x72 print cloths dropped from a top of 11½c. to 10¼c. this month, following the transfer of looms to that construction when it was found that it commanded a large premium two months ago.

Fall River sales of print cloths reached but 30,000 pieces last week. Total print cloth production in that center has dwindled to 100,000 pieces weekly, from a capacity output of 300,000 pieces. In the New York market on Tuesday, more than 50,000 pieces of print cloths and sheetings were bought for delivery in the next three months.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to May 15, according to statistics compiled by *The Financial Chronicle*, 14,194,272 bales of cotton came into sight, against 10,744,890 bales last year. Takings by Northern spinners for the crop year to May 15 were 1,787,896 bales, compared with 1,671,370 bales last year. Last week's exports to Great Britain and the Continent were 76,537 bales, against 82,515 bales last year. From the opening of the crop season on August 1 to May 15, such exports were 7,449,761 bales, against 5,042,733 bales during the corresponding period of last year.

COTTON PRICES RALLY SHARPLY WIDE FLUCTUATIONS IN WHEAT

Market Apparently in an Oversold Position, and Develops Renewed Strength

IN contrast with the trend in recent preceding weeks, the movement of cotton prices this week was in an upward direction. The net advance was moderate, futures at the close on Thursday averaging about \$1.50 a bale above those on the previous Saturday. The net rise in the local spot price during that period was the same. On the recovery, the May option reached 23.50c., July 23.33c., October 22.73c. and December 22.90c. These figures represented gains of \$5 to nearly \$9 over the low levels touched last week. It appeared from the action of the market that the selling on the recent decline had been overdone, shorts finding offerings limited when they started to cover. This purchasing and some buying for a turn put prices up quickly and the undertone was strong practically all of the week, despite bearish crop and trade dispatches. Some complaints of cool weather in the belt were heard, but in the main the crop advices were favorable. The official report of a further increase in cotton spinning activity in April contrasted with private reports this week of mill curtailment; on the whole, current news from the dry goods trade is not stimulating. An increased demand for cloths followed the price rise in the raw material, but prices for goods are low in relation to replacement costs.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	22.10	22.37	22.90	23.30	23.00	23.06
July	22.26	22.45	22.87	23.06	22.78	22.66
Oct.	22.00	22.17	22.48	22.45	22.13	22.12
Dec.	22.18	22.87	22.69	22.65	22.32	22.27
Jan.	21.83	21.98	22.30	22.28	21.91	21.91

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	May 15	May 16	May 18	May 19	May 20	May 21
New Orleans, cents....	22.70	22.70	22.95	23.15	23.60	23.60
New York, cents.....	22.70	22.65	22.85	23.40	23.80	23.65
Savannah, cents.....	22.70	22.89	23.07	23.50	23.79	23.50
Galveston, cents.....	22.25	22.25	23.40	23.80	23.95	23.70
Memphis, cents.....	22.75	22.75	22.75	23.25	23.25	23.25
Norfolk, cents.....	22.13	22.25	23.50	23.88	24.18	23.88
Augusta, cents.....	22.19	22.25	23.45	23.88	24.21	24.06
Houston, cents.....	22.15	22.15	23.30	23.70	23.90	23.60
Little Rock, cents.....	22.00	22.00	23.25	23.62	23.88	23.62
St. Louis, cents.....	22.75	22.75	22.75	22.75	23.25	23.25
Dallas, cents.....	22.60	22.70	22.90	23.30	23.15	23.59
Philadelphia, cents....	22.65	22.55	22.90	23.10	23.65	24.05

Cotton Spinning More Active.—Cotton spinning activity increased slightly in April, as compared with that of March, this year, and was much more marked than in April, last year, the Census Bureau's monthly report shows. Spinning activity reached 100 per cent. of single-shift basis capacity, for the first time since June, 1923.

Active spindle hours for April totaled 8,513,142,398, an average of 225 per spindle in place, compared with 8,599,440,113, or an average of 227, for March, this year, and 6,769,711,331, or an average of 179, for April, last year.

Spinning spindles in place April 30 numbered 37,804,654, of which 33,412,650 were active at some time during the month, compared with 37,809,876 in place March 31, this year, of which 33,225,182 were active at some time during the month, and 37,745,967 in place April 30, last year, of which 31,871,665 were active at some time during the month.

The average number of spindles operated during April was 37,799,611, or at 100 per cent. capacity on a single-shift basis, compared with 37,670,580, or at 99.6 per cent. capacity, in March, this year, and 30,177,468, or at 79.9 per cent. capacity, in April, last year.

The Geological Survey reports that soft coal output for the week ended May 2 totaled 7,964,000 net tons, a decrease of 65,000 tons from that of the week previous.

Effective May 18, the Chilean Government Council has placed a surtax of 15 per cent. of the import duties on merchandise entering that country by parcel post.

New Zealand's foreign trade in 1924 totaled £101,140,000, exceeding that of every previous year except 1920, when the amount was swelled by inflated prices.

Alternate Advances and Declines, but Main Trend Upward—Corn Also Irregular

WIDE fluctuations continue to mark trading in the Chicago grain markets. Every rally of the last few weeks has been followed by a decline, but the tendency seems to be upward rather than downward. This week opened with a spurt in May wheat that carried the price to \$1.74½. Before the close on Monday, it had dropped 5c., or 3½c. below the peak of the previous week. It advanced again Tuesday, but soon fell to \$1.63½. July followed May in decline, but recovered to some extent. The weakness in May was attributed to scattered liquidation induced by the report of more wheat from outside points. Winnipeg declined first, and the Chicago market immediately followed. Weather conditions throughout this country are reported favorable, but in some sections growing has been retarded by continued cool weather. Export trade is slow and domestic cash trade is quiet.

After holding steady for a while early, corn prices reached lower figures. Few rallying tendencies have been shown in the coarser grain. Cash trade is improved, but sales are not very heavy. Commission houses are giving the market a little support, and there is some covering by shorts.

Oats trade is restricted. Commission house support is in evidence at times, and cash interests are also supporting May to some extent. Rye is dull, with prices generally lower. Export trade is quiet.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.70½	1.69½	1.66¾	1.69½	1.67¾	1.68¾
July	1.53¾	1.51¾	1.53½	1.55	1.53½	1.55¾
Sept.	1.44½	1.42½	1.44½	1.46¾	1.45½	1.47½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.13½	1.12	1.13¾	1.13	1.12¾	1.13¾
July	1.16¾	1.14¾	1.15¾	1.15½	1.14½	1.15
Sept.	1.14½	1.13½	1.13¾	1.13¾	1.13¾	1.13¾

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45¾	45¾	45¾	45¾	45	45
July	44¾	44½	44¾	44¾	44½	45
Sept.	44¾	44	44¾	44½	43¾	44¾

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.21	1.22	1.20¾	1.21½	1.17½	1.16
July	1.12¾	1.12½	1.12¾	1.13¾	1.11½	1.12
Sept.	1.05	1.04¾	1.04¾	1.05¾	1.04½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	—Wheat—		Flour.		—Corn—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	471,000	288,000	14,000	245,000	
Saturday	596,000	327,000	48,000	287,000	
Monday	902,000	767,000	7,000	114,000	
Tuesday	601,000	578,000	14,000	387,000	
Wednesday	1,000,000	892,000	2,000	308,000	
Thursday	744,000	73,000	26,000	476,000	
Total	4,314,000	2,895,000	105,000	2,117,000	
Last Year....	3,693,000	3,884,000	192,000	2,252,000	119,000	

Argentina produced 371,768 packer hides in March, making a total of 1,001,110 hides for the first quarter of 1925, against 1,015,283 hides for the corresponding period last year.

The Foodstuffs Division of the Department of Commerce reports that dried fruits to the value of \$30,164,000 were exported from the United States in 1924, compared with \$18,444,000 in 1923.

The British Minister of Transportation reports that receipts of railroads in Great Britain in 1924 amounted to £203,400,000, against £205,814,000 the year before, with net receipts last year £36,500,000, against £39,836,000.

NOTABLE STRENGTH IN STOCKS GENERAL BUSINESS CONDITIONS

Market Broadens as Public Interest Increases, and Many High Records are Made

THE stock market was notable this week for the extent of the advances that occurred, particularly in the high-priced issues. So great were the gains in this class of shares that the average of prices of the representative industrials reached the highest point on record. Trading at the outset of the week had much of the same professional aspect as that of the previous week, but the broadness of the market on Wednesday gave indication that the outside demand had materially enlarged. The fact that the dealings on that day passed 2,000,000 shares for the first time since March 18 was a sign of the expanding public interest. In the upward movement of prices there were many reports of mergers, acquisitions, capital readjustments and stock dividends. The market was allowed to lag but little in the latter days of the week, the trading shifting from time to time from one class of stocks to another. Among the leaders were American Can, du Pont de Nemours, Mack Truck, Nash Motors, Utah Securities, Sears Roebuck, Columbia Gas & Electric, Maxwell Motors, May Department Stores, Montana Power, Texas Gulf Sulphur, Ward Baking Class A, and West Penn Company. United States Steel was notable for its increased activity and strength, reflecting the reports of improvement in trade conditions. Pan-American Petroleum & Transport shares moved up rapidly on the heaviest trading in some time. Betterment in the oil industry and increased earnings were the underlying factors in the upturn. Railroad shares were overshadowed by the dealings in the industrials, but there were, nevertheless, some notable movements among them. At its best price of 120½ on Thursday, Steel common showed a recovery of nearly 8 points from the low level of 112½ touched on the March break. Transactions in that issue during the week were in increasing volume.

The bond market was active and strong, reflecting the improvement in the stock division and the comparative ease of money. There was heavy buying of some of the railroad mortgages, particularly those of the Chicago, Milwaukee & St. Paul. Public utility and industrial obligations were also well taken. United States Government paper was strong, with the first and fourth Liberty 4½s at new high prices for the year. Foreign securities were firm, with the exception of the Poland 8s. Dealings in bonds during the week were substantially in excess of those of a year ago, approximating \$20,000,000 on Wednesday alone.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	66.64	82.20	82.46	82.75	82.75	82.78	83.24
Ind.	72.64	94.12	94.67	95.76	96.34	96.29	96.17
G. & T.	70.42	88.62	88.22	88.40	89.52	90.42	90.17

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
May 22, 1925				
Saturday	639,200	218,400	\$6,491,000	\$6,749,000
Sunday	1,388,300	405,200	15,283,000	7,425,100
Monday	1,700,700	797,800	16,475,000	12,268,200
Tuesday	2,126,300	622,400	19,843,000	13,914,200
Wednesday	1,996,400	673,100	16,598,000	15,348,100
Thursday	1,781,500	513,500	15,148,000	12,952,000
Friday				
Total	9,632,400	3,230,400	\$89,838,000	\$67,752,600

Preliminary figures for Japanese foreign trade for April gives exports as 168,500,000 yen and imports as 259,400,000 yen, an increase in shipments compared with those of March, of 17,100,000 yen, but a decrease in receipts of 54,100,000 yen.

French foreign trade operations for the first quarter of 1925 show an export surplus of 1,096,000,000 francs, against a surplus of 648,000,000 francs in 1924 and an import surplus of 394,000,000 francs in 1923.

(Continued from page 7)

collections generally in these lines are good. The local industrial situation continues favorable, with very little unemployment, and manufacturing has expanded slightly. Money is plentiful for investment, and savings banks report the normal increase in deposits.

LOS ANGELES.—While retail trade is fairly active, there has been a substantial reduction in the volume of sales of those engaged in the retail furniture business, especially those who are operating on a small scale at locations in the outlying districts. Bank clearings continue to reflect favorably on conditions in general, with plenty of money on deposit at reasonable rates. There is no hesitancy shown on the part of banks to renew mortgages on individual residences and good commercial property. Total building permits for the first ten days of May this year was \$5,476,984, showing an increase of \$2,111,954 over the record for the first ten days of April. The crop outlook in the Imperial Valley is favorable. Collections are good, going ahead of those for the comparative weeks in May, 1924.

OAKLAND.—Statistics indicate another month of substantial progress during April. Bank clearings were \$85,739,538, as compared with \$71,116,996 for April, 1924; building permits increased from \$2,457,592 for the same month of last year to \$3,530,546 for April this year; postal receipts increased from \$108,148 to \$137,669, and shipping and other figures indicated a good gain. Sales of automobiles have been brisk, and in most mercantile lines trade has been fairly good, but money has been tight and collections slow. Indications are for one of the most abundant crops for several years, with prices satisfactory.

PORTLAND.—Warm weather has aided sales in some lines and retail business on the whole is fairly good. Orders to jobbers are still to cover immediate needs mainly, but some buying of futures in the grocery trade is noted because of the prospect of a short canned fruit pack. The labor situation is good, with calls for farm and dairy help leading other demands. Logging continues active along the Columbia River and practically all camps are operating with full crews. Lumber production holds at the recent level, the output of West Coast mills during the week amounting to 107,555,440 feet. Sales were averaged at 107,793,028 feet, of which 61 per cent. were for rail delivery. Domestic cargo orders amounted to 31,040,882 feet, and export bookings were 11,190,425 feet. Unfilled cargo orders aggregate 233,965,822 feet, a decrease of 6,392,875 feet for the week, while unfilled rail orders decreased 305 cars to 5,362 cars.

Buying of new wheat to cover export sales continues, but no large amounts are being offered on contract by farmers. Prospects are very favorable for Spring wheat, but with 75 per cent. of the Winter acreage lost, it is probable the total Oregon production will not be in excess of the short yield of last year. Prices are on a level satisfactory to growers. The berry output will be light, but apple prospects are good, and the State crop is expected to exceed that of 1924. Pears have also set unusually well, but prunes were affected adversely by unfavorable weather at blooming time. Farming conditions otherwise are generally good and the feeling in the country is more optimistic than last year. Sheep shearing is completed in the early sections and is general in other parts of the State. Buyers, who withdrew from the market recently when foreign prices declined, are ready, with the improvement now in the East, to resume purchasing, but there is still a wide margin between their bids and wool growers' ideas. As a result, a considerable part of the clip is coming to this city to be stored. Indications are that a working basis of prices will be reached soon.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE			ARTICLE			ARTICLE		
This Week	Last Year		This Week	Last Year		This Week	Last Year	
APPLES: Common.....bbl.	4.50	3.00	Cutch	15	14	Palm, Lagos.....	9	7 1/2
Fancy	9.00	6.50	Gambier	10 1/2	11	Petroleum, cr., at well..bbl.	3.30	3.75
BEANS: Marrow, ch. 100 lb	9.50	12.75	Indigo, Madras.....lb	1.00	95	Kerosene, wagon deliv., gal	13	14
Pea, choice.....	6.15	5.15	Prussiate potash, yellow	18	18 1/2	Gas'e auto in gar. st. bbl.	20	20
Red kidney, choice.....	10.00	7.25	Indigo Paste, 20%.....	26	26	Min., lub. dark flit'd E	34 1/2	32
White kidney, choice.....	8.25	10.25	FERTILIZERS:			Dark flit'd D.....	36	40
BUILDING MATERIAL:			Bones, ground, steamed			Paraffin, 903 spec. gr.....	23	20
Brick, Hud. R., com. 1000	14.00	20.00	1 1/2% am., 60% bone	23.00	20.00	Wax, ref., 125 m. p.....lb	25	5 1/2
Hampton, Pa., Mill.....bbl	1.85	1.85	phosphate, Chicago.....ton	34.55	31.10	Rosin, first run.....	52	40
Lath, Eastern spruce, 1000	1.50	1.50	Muriate potash, 80%.....	2.85	2.60	Soya-Bean, tk., coast	10 1/2	10 1/2
Lime, f.o.b. fir, 200 lb bbl	1.90	1.90	Nitrate soda.....100 lbs	2.45	2.45	Refined, Spot.....	11 1/2	13
Shingles, Cyp. PT. No. 1.....1000	13.00	13.00	Sulphate ammonia, do.....	2.85	2.60	PAINTS: Litharge, Am.....lb	11 1/2	11 1/2
And Cedar, clear.....1000	4.75	4.75	Sul. potash, 90%.....ton	45.85	41.26	Ochre, French.....	3	2
BURLAP, 10 1/2 oz.-40-in. yd	9.05	7.85	FLOUR: Spring Pat. 198 lbs	8.50	6.25	Paris, White, Am.....100	1.25	1.25
4-4 40-in.....	7.00	5.65	Winter, Soft Straights.....	8.50	5.00	Red Lead, American.....	11 1/2	12
COAL: f.o.b. Mines.....ton			Fancy Minn. Family.....	10.10	7.55	Vermilion, English.....	1.40	1.35
Bituminous:			GRAIN: Wheat, No. 2 H bu	2.07	1.33 1/2	White Lead in Oil.....	13 1/2	15
Pool 1 (N. S.).....	\$2.50-\$2.75		Corn, No. 2 yellow.....	1.33 1/2	98 3/8	" dry.....	10 1/2	10 1/2
Pool 34 (High Vol. St.).....	1.35-1.65		Oats, No. 3 white.....	53	57	Whiting Comcrl.....100	1.00	85
Anthracite:			Rye, No. 2.....	1.24 1/2	79	Zinc, American.....	7 1/2	9 1/2
Store (Independent).....	8.50-8.75		Barley, malting.....	1.06 1/2	88	F. P. B. S.....	9 1/2	9 1/2
Chestnut (Independent).....	8.50-8.75		Hay, No. 1.....100 lbs	1.25	1.55	PAPER: News roll, 100 lbs	3.75	3.75
Pea (Independent).....	4.25-5.00		HOPS: N. Y. prime '24	7 1/2	90	Book, S. S. & C.....	7	7.25
Store (Company).....	8.25-9.00		HEMP: Midway, ship.....lb	21 1/4	11 1/2	Writing, tub-sized.....	10	10
Chestnut (Company).....	8.25-9.25		HIDES, Chicago:			No. 1 Kraft.....	7 1/2	7 1/2
Pea (Company).....	5.00-5.75		Packer, No. 1 native.....lb	14 1/4	12 1/2	Boards, chip.....ton	52.50	42.00
COFFEE, No. 7 Rio.....lb	17 1/2	14 1/2	No. 1 Texas.....	14 1/4	12	Boards, straw.....	57.00	61.00
Santos No. 4.....	21 1/2	18 1/2	Colorado.....	13	11	Boards, wood pulp.....	70.00	70.00
COTTON GOODS:			Cows, heavy native.....	13	10 1/2	Sulphite, Dom. bl. 100 lbs	4.00	3.75
Brown sheet g., stand. yd	14 1/2	15 1/2	Branded cows.....	11 1/2	10	Old Paper No. 1 Mix. 100	60	40
White sheeting, 10-4.....	65	65	No. 1 buff hides.....	13 1/2	10	PEAS: Scotch, choice, 100	6.00	7.25
Bleached sheetings, st.....	19 1/2	19	No. 1 extremes.....	13 1/2	10	PLATINUM.....oz	119.00	116.00
Medium.....	14 1/2	14 1/2	No. 1 Kip.....	11 1/2	12	PROVISIONS, Chicago:		
Brown sheetings, 4 yd.....	11	12	No. 1 calskins.....	12	14	Beef, steers, live.....100 lbs	10.90	10.00
Standard prints.....	9 1/2	9 1/2	Chicago City calskins.....	12 1/2	15 1/2	Hogs, live.....	12.10	7.30
Brown drills, standard.....	11 1/2	17	JUTE, Shipment.....	11	11	Lard, N.Y. Mid. W.....	16.45	10.85
Staple ginghams.....	11 1/2	15	LEATHER:			Pork, mess.....bbl	35.00	24.00
Print cloths, 38 1/2 inch.	9 1/2	8 1/2	Union backs, t.r. lb.....	45	36	Sheep, live.....100 lbs	12.50	9.00
Flax, belting duck.....	42-43	46-49	Scoured oak-backs, No. 1	51	41	Short ribs, sides 1'ee	17.25	10.12
DAIRY:			Belting, Butts, No. 1, light	62	49	Bacon, N.Y., 140s down	19	11 1/2
Butter, creamery, extra.....lb	41	39 1/2	LUMBER:			Hams, N.Y., big, in tea.	20 1/2	14 1/2
Cheese, N. Y., Fresh.....	26 1/2	16 1/2	Western Hemlock.....	34.50	---	Tallow, N. Y., sp. loose	8 1/2	6 1/2
Cheese N.Y. E. held spec.....	39	24	No. 1 Rough.....per M ft	---	---	RICE: Dom. Fcy. head.....	6 1/2	6 1/2
Eggs nearby, fancy.....doz.	39 1/2	25	White Pine, No. 1.....	88.00	---	Blue Rose, choice.....	6 1/2	3 1/2
Fresh gathered firsts.....	31 1/2	25	Bar. 1x1'.....	168.00	---	Foreign, Saigon No. 1	3.75	3 1/2
DRYED FRUITS:			FAS Qtd. Wh. Oak.....	---	---	RUBBER: Up-river, fine	50	10 1/2
Apples, evap., choice.....lb	13 1/2	14 1/2	4/4'.....	---	---	Plan. 1st Latex cr.....	50	10 1/2
Apricots, choice 1924.....	18 1/2	14 1/2	FAS Pl. Wh. Oak.....	120.00	---	SALT: Table, 200 lb sack	1.86	1.64
Citron, fcy, 10-lb. boxes	42	34	4/4'.....	---	---	SALT FISH:		
Currents, cleaned.....	12 1/2	13	FAS Pl. Red Gum.....	91.00	---	Mackerel, Norway fat	1.00	25.00
Lemon peel.....	17	17	4/4'.....	---	---	No. 3.....bbl	10.00	9.00
Orange peel.....	18	18	FAS Poplar, 4/4'.....	124.00	---	Cod, Grand Banks, 100 lbs	6.90	7.25
Peaches, Cal. standard.....	11	8 1/2	7 to 17'.....	117.00	---	SILK: China, St. Fil 1st	6.15	5.50
Prunes, Cal., 40-50, 25-30	11	11 1/2	FAS Ash 4/4'.....	55.00	---	Japan, Fil., No. 1, Shinshu	11.00	6.00
Cal. stand. loose mus.....lb	21.50	10	Beach, No. 1 Com.....	---	---	SPICES: Mace.....lb	55	27 1/2
DRUGS & CHEMICALS:			mon, 4/4'.....	140.00	---	Cloves, Zanzibar.....	24 1/2	42 1/2
Acetanilid, U.S.P. bbls.....lb	35	30	FAS Birch, Red.....	103.00	---	Nutmegs, 105s-110s.....	22 1/2	10 1/2
Acid, Acetic, 28 deg. 100	3.00	3.12	4/4'.....	115.00	---	Ginger, Cochina.....	13 1/2	9 1/2
Calcium chromate.....	27	26	FAS Cypress, 4/4'.....	---	---	Pepper, Lampung, black	21 1/2	10 1/2
Chloride, domestic.....	45 1/2	45	FAS Chestnut, 4/4'.....	---	---	Singapore, white	10 1/2	10 1/2
Muriatic, 18'.....100	90	90	No. 1 Com. Mahog.....	187.50	---	Mombasa, red.....	4.35	5.40
Nitric, 42'.....	6	5.50	4/4'.....	110.00	---	Fine gran., in bbls.....	5.50	7.25
Oxalic.....	10 1/2	10 1/2	FAS H. Maple, 4/4'.....	39.00	---	TEA: Formosa, fair.....	21	18
Stearic, single press.....	14 1/2	11	Adirondack Spruce.....	---	---	Fine.....	34	30
Sulphuric 66'.....100	47 1/2	50	2x4'.....	---	---	Japan, low.....	32	32
Tartaric crystals.....	4.00 1/2	50	N. C. Pine, 4/4'.....	---	---	Hysom, low.....	29	18
Alcohol, 190 prf. U.S.P. gal	58 1/2	53	Edge under 42'.....	62.25	---	Firsts.....	38	37
denat. form 5.....lb	50 1/2	53	No. 2 and Better.....	55.00	---	TOBACCO: L'ville '24 crop	14	14
Ammonia, carbate dom.....	12 1/2	11 1/2	Yellow Pine, 3x12'.....	85.00	---	Burley Red-Com., shr.....lb	19	16
Arsenic, white.....	5	5	FAS Basaw'd, 4/4'.....	35.50	---	Common.....	22	22
Balsam, Copaiba, S. A.....	58	32 1/2	Com. Fir, Rough.....	90.00	---	Fine.....	36	50
Fir, Canada.....gal	10.75	12.50	Cal. Redwood 4/4'.....	---	---	Burley-colory-Common	26	18
Peru.....lb	1.85	1.82 1/2	Clear.....	33.00	---	Medium.....	22	22
Beeswax, African, crude.....	55	27 1/2	No. Carolina Pine.....	---	---	VEGETABLES: Cabbage bbl	13.00	2.50
" white, pure.....	55	27 1/2	Roofers, 13/16x6'.....	---	---	Onions.....bag	14.00	1.50
Bi-carb'te soda, Am. 100	2.25	2.25	METALS:			Potatoes.....	65.00	67.50
Bleaching powder, over	1.50	1.90	Pig Iron: No. 2X, Ph. ton	21.26	22.76	Turnips.....	3.25	1.00
Bromine crystals.....	18.00	4 1/2	Basic, valley furnace	21.76	20.00	WOOL, Boston:		
Brimstone, crude dom.....ton	1.37	1.22	Beesmer, Pittsburgh	20.26	21.76	Ayer, 98 quot.....lb	73.81	70.53
Calomel, American.....lb	84	88	gray forge, Pittsburgh.....	24.05	25.05	Ohio & Pa. Fleeces:		
Camphor, domestic.....	12.00	16	No. 2 So. Cinc'l.....	35.00	38.00	Delaine Unwashed.....	48	53
Castile soap, white.....case	17	16	Billeto, Beesmer, Fgh.....	40.50	43.00	Half-Blood Combing.....	41	45
Coccol Oil, No. 1.....100	3.10	3.20	open-hearth, Phila.....	46.00	48.00	Half-Blood Clothing.....	40	40
Caustic soda 76%.....100	3.10	3.20	Wire rods, Pittsburg.....	43.00	43.00	Common and Brail.....	46	51
Chlorate potash.....	8 1/2	8 1/2	O-h, rails, hy., at mill	2.22	2.47	Mich. & N. Y. Fleeces:		
Chloroform.....	8.00	7.00	Iron bars, ref., Phil. 100 lb	2.05	2.25	Delaine Unwashed.....	46	51
Cocaine, Hydrochloride.....	28.00	22.50	Iron bars, Chicago.....	2.00	2.20	Half-Blood Combing.....	38	42
Cocoa Butter, bulk.....	2.00	2.00	Steel bars, Pittsb.....	3.20	3.60	Quar-Blood Clothing.....	46	50
Cream tartar, 99%.....lb	2.00	2.00	Tank plates, Pittab.....	2.75	2.90	Wls., Mo. & N. E.:		
Epsom Salts.....100	9	10 1/2	Beams, Pittsburgh.....	3.45	3.70	Half-Blood.....	43	45
Formaldehyde.....	18 1/2	17	Sheets, black, No. 28	4.30	4.80	Quarter-Blood.....	43	45
Glycerine, C. P., in bulk	24	24	Pittsburgh.....	3.00	3.25	Southern Fleeces:		
Guano, Sumatra.....	24	24	Wire Nails, Pittsb.....	4.00	4.75	Ordinary Mediums.....	53	54
Gamboge.....	78	74	Barb Wire, galvanized	16 1/2	12 1/2	Ky., W. Va., etc.: Three-		
Shellac, D. C.....	1.40	1.20	Pittsburg.....	13 1/2	12 1/2	eighths Blood Unwashed	51	52
Tragacanth, Aleppo 1st	21	24	Galv. Sh'ts No. 28, Pitts	13 1/2	12 1/2	Quar-Blood Unwashed.....	1.25	1.27
Licorice Extract.....	15	14	Coke Conn'ville, oven.....ton	1.07	89	Texas, Scoured Basis:	1.12	1.12
Powdered.....	15	14	Furnace, prompt ship.....	11 1/4	9 1/4	Fine, 8 months.....	1.20	1.28
Root.....	10.75	12.50	Foundry, prompt ship.....	6.50	5.90	Fine, 8 months.....	1.05	1.05
Menthol, cases.....	7.35	6.75	NAVAL STORES: Pitch bbl	9.75	5.75	Northern.....	1.20	1.32
Morphine, Sulph., bulk. oz	45 1/2	44 1/2	Rosin "B".....	14.00	10.50	Southern.....	1.05	1.20
Nitrate Silver, crystals.....	12.00	9.00	Tar, kiln burned.....	1.07	89	Oregon, Scoured Basis:	1.20	1.32
Nux Vomica, pure.....lb	20	21	Turpentine.....gal	11 1/4	9 1/4	East, No. 1 Staple.....	1.05	1.20
Opium, jobbing lots.....	80.50	78.00	OILS: Coconut, Spot N.Y. lb	13	14 1/2	Valley No. 1.....	1.23	1.33
Quicksilver, 75-lb flask.....	50	50	Crude, bbls., f.o.b. coast	13	11 1/2	Fine Staple Choice.....	1.10	1.23
Quinine, 100-oz. tins.....oz	20	21	China Wood, bbls., spot	11 1/2	12 1/2	Half-Blood Clothing.....	1.05	1.15
Schellie Salts.....lb	1.30	1.50	Crude, tks., f.o.b., coast	62	63	Fine Clothing.....	1.30	1.30
Salt ammoniac, lump.....	1.30	1.50	Cod, domestic.....gal	64	63	Pilled: Delaine.....	75	75
Salt soda, American 100	68	60	Newfoundland.....lb	13	11 1/2	Coarse Combing.....	75	75
Saltpetre, crystals.....	1.38	1.43	Corn.....	11 1/2	12	California Fine.....	1.20	1.25
Sarsaparilla, Honduras	4.50	4.50	Lard, ex. Winter st.....	12 1/2	11	WOOLEN GOODS:		
Soda ash, 58% light 100	4.50	4.50	Ex. No. 1.....	1.09	97	Stand. Clay Wor., 16-oz. yd	3.47 1/2	3.35
Soda benzoate.....	4.50	4.50	Linseed, city raw.....gal	14 1/2	15	Serge, 11-oz.....	2.76	2.67 1/2
Vitrol, blue.....	42	39	Neatfoot, pure.....lb	14 1/2	15	Serge, 16-oz.....	3.95	3.82 1/2
DYESTUFFS: Ann. Can.	8 1/2	9 1/4				Fancy Cassimere, 13-oz.	2.85	2.87 1/2
Bi-chromate Potash, am. lb	48	35				36-in. all-worsted serge	45	72
Cochineal, silver.....						36-in. all-worsted Pan-	82 1/2	70

+ Advance from previous week. Advances 26 — Decline from previous week. Declines 32 +Quotations nominal *Carload shipments, f.o.b., New York
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